

Campbell Newman Asset Management, Inc. Verification Report

December 31, 2023





Verification Report

Ms. Mary C. Brown, President
Campbell Newman Asset Management, Inc.

We have verified whether Campbell Newman Asset Management, Inc. (the “Firm”) has, for the periods from April 1, 2017 through December 31, 2023, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Firm’s management is responsible for its claim of compliance with the GIPS standards and the design and implementation of its policies and procedures. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification. We conducted this verification in accordance with the required verification procedures of the GIPS standards, which includes testing performance on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from April 1, 2017 through December 31, 2023, the Firm’s policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

A verification covering the periods from January 1, 2007 through March 31, 2017 was performed by another verification firm, whose report expressed an unqualified opinion thereon.



This report does not relate to or provide assurance on any specific performance report of the Firm or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

ACA Group

ACA Group, Performance Services Division

March 4, 2024

Campbell Newman Asset Management, Inc. Verification and Large Cap Dividend Growth Composite Performance Examination Report

December 31, 2023





Verification and Performance Examination Report

Ms. Mary C. Brown, President
Campbell Newman Asset Management, Inc.

We have verified whether Campbell Newman Asset Management, Inc. (the “Firm”) has, for the periods from April 1, 2017 through December 31, 2023, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. We have also examined the Firm’s Large Cap Dividend Growth Composite for the periods from April 1, 2017 through December 31, 2023.

The Firm’s management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying Large Cap Dividend Growth Composite’s GIPS composite report. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from April 1, 2017 through December 31, 2023, the Firm’s policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.



A verification covering the periods from January 1, 2007 through March 31, 2017 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Large Cap Dividend Growth Composite and calculated the Large Cap Dividend Growth Composite's performance for the periods from April 1, 2017 through December 31, 2023 in compliance with the GIPS standards; and
- Prepared and presented the accompanying Large Cap Dividend Growth Composite's GIPS composite report for the periods from April 1, 2017 through December 31, 2023 in compliance with the GIPS standards.

A performance examination of the Firm's Large Cap Dividend Growth Composite covering the periods from January 1, 2007 through March 31, 2017 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's accompanying Large Cap Dividend Growth Composite's GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

ACA Group

ACA Group, Performance Services Division

March 4, 2024



CAMPBELL NEWMAN

LARGE CAP DIVIDEND GROWTH COMPOSITE

	TOTAL RETURN GROSS OF FEES	TOTAL RETURN NET OF FEES	S&P 500 INDEX	COMPOSITE ANNUAL DISPERSION	COMPOSITE ACCOUNTS	COMPOSITE MARKET VALUE (MILLIONS)	PERCENT OF FIRM ASSETS	GIPS FIRM MARKET VALUE (MILLIONS)	3 YEAR EX-POST STANDARD DEVIATION COMPOSITE	3 YEAR EX-POST STANDARD DEVIATION S&P 500
6 MONTHS 2003	13.98%	13.48%	15.15%	*	1	\$1.3	0.2%	\$762.1	N/A	N/A
2004	15.05%	14.08%	10.88%	*	2	\$3.3	0.5%	\$690.1	N/A	N/A
2005	4.99%	4.12%	4.91%	0.65%	6	\$8.4	1.4%	\$596.9	N/A	N/A
2006	18.70%	17.69%	15.80%	0.39%	7	\$10.0	1.6%	\$609.7	N/A	N/A
2007	13.23%	12.28%	5.50%	0.80%	9	\$11.3	1.9%	\$593.5	N/A	N/A
2008	-26.45%	-27.08%	-36.99%	*	6	\$6.3	2.5%	\$249.5	N/A	N/A
2009	21.72%	20.78%	26.47%	*	11	\$64.6	19.1%	\$338.2	N/A	N/A
2010	15.81%	14.86%	15.06%	0.52%	10	\$113.0	26.9%	\$419.3	N/A	N/A
2011	4.70%	3.88%	2.11%	0.33%	17	\$153.8	33.2%	\$463.5	16.5%	18.7%
2012	10.51%	9.63%	16.00%	0.39%	24	\$160.7	34.7%	\$462.9	14.0%	15.1%
2013	30.99%	30.06%	32.39%	0.19%	27	\$115.4	26.0%	\$443.3	11.2%	11.9%
2014	13.04%	12.25%	13.69%	0.21%	25	\$95.2	16.8%	\$567.9	9.1%	9.0%
2015	1.26%	0.56%	1.38%	0.10%	114 [†]	\$106.8	21.5%	\$496.3	11.1%	10.5%
2016	10.34%	9.56%	11.96%	0.30%	141	\$108.7	19.7%	\$551.3	10.9%	10.6%
2017	24.63%	23.75%	21.83%	0.24%	181	\$105.8	17.2%	\$613.7	10.5%	9.9%
2018	-3.11%	-3.77%	-4.38%	0.17%	247	\$107.2	17.9%	\$597.9	11.4%	10.8%
2019	33.22%	32.34%	31.49%	0.28%	286	\$147.8	19.1%	\$775.7	12.7%	11.9%
2020	13.14%	12.38%	18.40%	0.28%	315	\$166.2	18.4%	\$905.3	18.5%	18.5%
2021	30.61%	29.73%	28.71%	0.22%	397	\$298.6	25.5%	\$1,171.0	16.9%	17.2%
2022	-9.67%	-10.28%	-18.11%	0.17%	396	\$294.6	27.3%	\$1,080.0	19.8%	20.9%
2023	19.46%	18.66%	26.29%	0.13%	513	\$382.9	31.2%	\$1,227.6	16.0%	17.3%
ANNUALIZED SINCE INCEPTION**	11.56%	10.73%	10.20%							

*Dispersion not considered statistically representative with five or fewer portfolios. Dispersion includes only those portfolios that have been included in the composite for the entire year.

**Inception: 7/1/03 – First measured composite performance.

[†]The increase in number of accounts for the composite was the result of a wrap sponsor (which is counted as one account) converting to commission based (where each individual account is tallied).

Past performance is not indicative of future results. Please see Performance Notes on following page.



LARGE CAP DIVIDEND GROWTH COMPOSITE PERFORMANCE NOTES:

- a. Firm Definition: Campbell Newman Asset Management, Inc., formerly Campbell, Newman, Pottinger and Associates, Inc., is a privately held, independent investment adviser registered with the Securities and Exchange Commission. Registration does not imply a certain level of skill or training. The firm offers advisory services under equity strategies to taxable and tax-exempt clients.
- b. Campbell Newman Asset Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Campbell Newman Asset Management, Inc. has been independently verified for the periods January 1, 1993 through December 31, 2023. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. The Large Cap Dividend Growth Composite has had a performance examination for the periods July 1, 2003 through December 31, 2023. The verification and performance examination reports are available upon request.
- c. Performance returns are calculated using a time-weighted formula with appropriate adjustments for cash flows, and include all dividends and interest, accrued income, and realized and unrealized gains or losses. Security transactions are accounted for on trade date and accrual accounting is utilized for fixed income. All returns presented are calculated using U.S. Dollars.
- d. For the period October 1, 2008 to September 30, 2009, composite policy required the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 10% or greater of total portfolio assets.
- e. Gross returns are presented before deducting management fees (and custodian fees) and include the reinvestment of all income. Net returns are presented after the deduction of a model fee based on the highest fee paid then in effect for the period shown and include the reinvestment of all income. The current assumed model fee is 0.68% annually.
- f. For comparison purposes, the Large Cap Dividend Growth composite is shown against the S&P 500 Stock Index®. The S&P 500 Index® measures performance of approximately 500 large cap companies. The S&P 500® focuses on the large cap segment of the market, with approximately 80% coverage of the U. S. equities. (Source: <http://www.spindices.com>). On 4/1/2022, the Russell 1000® Index was removed as additional information as it no longer represents relevant relative performance information. Indexes are unmanaged and do not incur fees or expenses. It is not possible to invest directly in an index.
- g. The Large Cap Dividend Growth composite was created in July 2003. The composite is comprised of fully discretionary, fee paying, tax-exempt portfolios that have a market value greater than or equal to \$200,000 and holdings that are primarily dividend paying growth stocks and cash. Beginning 7/1/09, the criteria used to determine fully discretionary portfolios was amended to include portfolios with maximum position and cash size of 5% and maximum ADR's of 10%. The Large Cap Dividend Growth composite also includes the equity portion of balanced portfolios that meet the criteria for this composite. Cash is allocated to fixed income and equity segments of balanced portfolios by maintaining separate portfolios in our portfolio accounting system for each segment of the balanced portfolio.
- h. Gross returns do not give effect to management fees, which would reduce such returns. The firm's equity account management fee schedule* is as follows:

First \$5 million	0.85%
Next \$5 million	0.70%
Balance over \$10 million	0.60%
- h. Composite dispersion measures represent the consistency of a firm's composite performance with respect to the individual portfolio returns within a composite. The dispersion of annual returns is measured as the asset-weighted standard deviation of the returns in the composite. Dispersion includes only those portfolios that have been included in the composite for the entire year. Dispersion is calculated using gross returns.
- i. The three-year ex-post standard deviation is not required for periods prior to 2011. The three-year ex-post standard deviation is calculated using gross returns.
- j. Past performance is not indicative of future results. Other methods may produce different results, and the results for individual portfolios and for different periods may vary depending on market conditions and the composition of the portfolio. Care should be used when comparing these results to those published by other investment advisors, other investment vehicles and unmanaged indices due to possible differences in calculation methods.
- k. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A complete list of composite descriptions is available upon request.
- l. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

*Campbell Newman Asset Management, Inc. at its discretion, may negotiate a set fee or a fee schedule which is different from standard fee schedules.

Campbell Newman Asset Management, Inc. Verification and Small Cap Growth Composite Performance Examination Report

December 31, 2023





Verification and Performance Examination Report

Ms. Mary C. Brown, President
Campbell Newman Asset Management, Inc.

We have verified whether Campbell Newman Asset Management, Inc. (the “Firm”) has, for the periods from April 1, 2017 through December 31, 2023, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. We have also examined the Firm’s Small Cap Growth Composite for the periods from April 1, 2017 through December 31, 2023.

The Firm’s management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying Small Cap Growth Composite’s GIPS composite report. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from April 1, 2017 through December 31, 2023, the Firm’s policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.



A verification covering the periods from January 1, 2007 through March 31, 2017 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Small Cap Growth Composite and calculated the Small Cap Growth Composite's performance for the periods from April 1, 2017 through December 31, 2023 in compliance with the GIPS standards; and
- Prepared and presented the accompanying Small Cap Growth Composite's GIPS composite report for the periods from April 1, 2017 through December 31, 2023 in compliance with the GIPS standards.

A performance examination of the Firm's Small Cap Growth Composite covering the periods from January 1, 2014 through March 31, 2017 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's accompanying Small Cap Growth Composite's GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

ACA Group

ACA Group, Performance Services Division

March 4, 2024



SMALL CAP GROWTH COMPOSITE

	TOTAL RETURN GROSS OF FEES	TOTAL RETURN NET OF FEES	RUSSELL 2000 GROWTH INDEX	COMPOSITE ANNUAL DISPERSION	COMPOSITE ACCOUNTS	COMPOSITE MARKET VALUE (MILLIONS)	PERCENT OF FIRM ASSETS	GIPS FIRM MARKET VALUE (MILLIONS)	3 YEAR EX-POST STANDARD DEVIATION COMPOSITE	3 YEAR EX-POST STANDARD DEVIATION RUSSELL 2000 GROWTH
2014⁺	4.67%	4.14%	5.60%	*	1	\$0.1	0.0%	\$567.9	N/A	N/A
2015	2.94%	2.41%	-1.38%	*	4	\$0.5	0.1%	\$496.3	N/A	N/A
2016	12.45%	11.86%	11.32%	0.34%	22	\$4.3	0.1%	\$551.3	15.1%	16.7%
2017	27.60%	26.94%	22.17%	0.19%	45	\$9.6	1.6%	\$613.7	13.0%	14.6%
2018	-10.65%	-11.12%	-9.31%	0.17%	82	\$13.7	2.3%	\$597.9	15.9%	16.5%
2019	25.82%	25.18%	28.48%	0.19%	118	\$22.7	2.9%	\$775.7	16.5%	16.4%
2020	38.39%	37.67%	34.63%	0.30%	116	\$30.5	3.4%	\$905.3	24.2%	25.1%
2021	22.60%	21.83%	2.83%	0.42%	155	\$44.9	3.8%	\$1,171.0	21.3%	23.1%
2022	-20.35%	-20.86%	-26.36%	0.12%	180	\$39.5	3.7%	\$1,080.0	25.0%	26.2%
2023	15.80%	15.02%	18.66%	0.25%	200	\$48.6	4.0%	\$1,227.6	20.3%	21.8%

*Dispersion not considered statistically representative with five or fewer portfolios.

+Inception: 1/1/14 – First measured composite performance.

N/A – Statistic is not available given less than 36 months of performance.

Past performance is not indicative of future results. Please see Performance Notes on following page.



SMALL CAP GROWTH COMPOSITE PERFORMANCE NOTES:

- a. Firm Definition: Campbell Newman Asset Management, Inc., formerly Campbell, Newman, Pottinger and Associates, Inc., is a privately held, independent investment adviser registered with the Securities and Exchange Commission. Registration does not imply a certain level of skill or training. The firm offers advisory services under equity strategies to taxable and tax-exempt clients.
- b. Campbell Newman Asset Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Campbell Newman Asset Management, Inc. has been independently verified for the periods January 1, 1993 through December 31, 2023. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. The Small Cap Growth composite has been examined for the periods January 1, 2014 through December 31, 2023. The verification and performance examination reports are available upon request.
- c. Performance returns are calculated using a time-weighted formula with appropriate adjustments for cash flows, and include all dividends and interest, accrued income, and realized and unrealized gains or losses. Security transactions are accounted for on trade date and accrual accounting is utilized for fixed income. All returns presented are calculated using U.S. Dollars.
- d. Gross returns are presented before deducting management fees (and custodian fees) and include the reinvestment of all income. Net returns are presented after the deduction of a model fee based on the highest fee paid then in effect for the period shown and include the reinvestment of all income. The current assumed model fee is 0.68% annually.
- e. For comparison purposes, the Small Cap Growth composite is shown against the Russell 2000 Growth®. The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. (Source: <http://www.russell.com>). Indexes are unmanaged and do not incur fees or expenses. It is not possible to invest directly in an index.
- f. The Small Cap Growth, formerly the Small Cap Tax-Exempt, composite was created January 2014. The composite name was changed as of 10/1/2021 to better reflect the intended strategy. The composite is comprised of fully discretionary, tax-exempt portfolios that have a market value greater than or equal to \$50,000 and holdings that are primarily small cap stocks and cash.
- g. Gross returns do not give effect to management fees, which would reduce such returns. The firm's small cap equity account management fee schedule* is as follows:

First \$25 million	0.95%
Next \$75 million	0.80%
Next \$100 million	0.75%
Balance over \$200 million	0.70%
- h. Composite dispersion measures represent the consistency of a firm's composite performance with respect to the individual portfolio returns within a composite. The dispersion of annual returns is measured as the asset-weighted standard deviation of the returns in the composite. Dispersion includes only those portfolios that have been included in the composite for the entire year. Dispersion is calculated using gross returns.
- i. The three-year ex-post standard deviation is calculated using gross returns.
- j. Past performance is not indicative of future results. Other methods may produce different results, and the results for individual portfolios and for different periods may vary depending on market conditions and the composition of the portfolio. Care should be used when comparing these results to those published by other investment advisors, other investment vehicles and unmanaged indices due to possible differences in calculation methods.
- k. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. A complete list of composite descriptions is available upon request.
- l. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

*Campbell Newman Asset Management, Inc. at its discretion, may negotiate a set fee or a fee schedule which is different from standard fee schedules.